

**Subject:** Formal Objection to Modified Claim - Case No. 22-11068 / Claim No. 9045

RECEIVED  
2025 MAY 28 PM 12:30  
CLERK  
US BANKRUPTCY COURT  
DISTRICT OF DELAWARE

Dear FTX Recovery Trust and the Honorable United States Bankruptcy Court,

I am writing to formally object to the modified treatment of my claim  
(Case No. 22-11068 / Claim No. 9045),  
specifically regarding the handling of a -0.2 BTC-PERP position as reflected in the Modified Claims.

At the time of the FTX platform collapse, I held an open BTC-PERP position of -0.2 contracts.  
Due to the sudden suspension of platform services, I was completely unable to close or manage this position.  
As a result, an unrealized loss of \$3,421.60 USD was unfairly applied to my claim.

This deduction does not reflect a voluntary or realized loss, but rather a direct consequence of my inability to manage or close positions due to the platform's abrupt cessation of operations—an event entirely outside my control.

Furthermore, the treatment of this open position fails to account for critical operational failures of the FTX platform during the market suspension period.

According to Section 12.6 of FTX's Terms of Service, the platform is obligated to notify users promptly if processing of orders or convert instructions is suspended and, if possible, provide reasons and remedies.

However, in this instance, no such notification or remedy was provided, resulting in an unfair penalty applied to my claim.

Section 12.6 clearly requires the platform to promptly notify users of any suspension in order processing and provide explanations or corrective measures when possible. The failure to uphold this obligation directly contributed to the inability to manage my open position.

Therefore, I respectfully request that the FTX Recovery Trust reconsider the treatment of this position and restore my full claim amount based on the Asserted Claims and my original Balance Tab total of \$7,344.09 USD.

I look forward to your prompt reconsideration of this matter and a favorable adjustment to my claim.

Sincerely,

**KIM, MINCHEOL**

(Signature) 

Email: zthinkz@naver.com

Date: May 22, 2025

Reason: The FTX Recovery Trust has conducted a review of the filed proof of claim and any related accompanying materials and their books and records. Based on this review, the FTX Recovery Trust submits that the customer asserted cryptocurrency quantities and fiat which does not match the quantities and holdings in such customer's accounts. Accordingly, the FTX Recovery Trust seeks to modify the asserted claim to match their books and records.



## FTX TERMS OF SERVICE

Date: May 13, 2022

The following terms and conditions of service, together with any other documents expressly incorporated herein, (collectively, the "**Terms**") constitute an agreement between you ("**you**", "**your**" or "**User**") and FTX Trading Ltd, a company incorporated and registered in Antigua and Barbuda (company number 17180) ("**FTX Trading**", "**we**", "**our**" or "**us**"), or a Service Provider in respect of a Specified Service, and apply to your use of:

- (A) the Exchange and any Specified Service that may be offered to you by a Service Provider (collectively, the "**Platform**"), as a User to buy, sell, exchange, hold, stake, lend, borrow, send, receive or otherwise transact in (together, "**transact in**") or list Digital Assets;
- (B) the FTX Application Programming Interface ("**API**"); and
- (C) any other services offered through the FTX website ([ftx.com](https://ftx.com)) (the "**Site**") or any Mobile Application,  
(together, the "**Services**").

By registering for a Platform account ("**Account**") or using the Services, you agree that you have read, understand and accept the Terms, including our [Privacy Policy](#), [Security Policy](#) and [Fee Schedule](#), and you acknowledge and agree that you will be bound by and comply with the Terms. Do not proceed with registering for an Account, or using the Services, if you do not understand and accept the Terms in their entirety.

Section 21 (*Right to change, suspend or discontinue Services*) and Section 22 (*Updates to Terms*) set out the terms on which we may, from time to time, change, suspend, or discontinue any aspect of the Services and amend any part of the Terms.

Our Services are not offered to Restricted Persons (as defined in Section 3.3.1(A) below) or persons who have their registered office or place of residence in the United States of America or any Restricted Territory (as defined in Section 3.3.1(A) below).

FTX Trading's relationship with you under the Terms is as a trading platform provider only. FTX Trading does not act as principal or counterparty with respect to trades entered into on the Platform. Notwithstanding the foregoing:

- (A) FTX Trading may act as a counterparty for limited trades made for the purpose of liquidating fees collected on User trades; and
- (B) Affiliates of FTX Trading may execute trades on the Platform provided, however, that such Affiliates shall not be afforded any priority in trade execution.

Save in certain limited circumstances set out in Section 38.13 (*Exception to arbitration*), Section 38.12 (*Arbitration*) requires all Disputes to be resolved by way of legally binding arbitration on an individual basis only and not as a claimant or class member in a purported class or representative action. There is no judge or jury in arbitration and court review of an arbitration award is limited.

The laws of some jurisdictions may limit or not permit certain provisions of the Terms, such as arbitration, indemnification, the exclusion of certain warranties or the limitation of certain liabilities. In such a case, such provisions will apply only to the maximum extent permitted by the laws of such jurisdictions.

In the Terms, unless the context otherwise requires, the definitions and rules of interpretation set out in Schedule 1 shall apply.

### 1. STRUCTURE OF TERMS

#### 1.1 The Terms comprise:

- 1.1.1 the general terms and conditions set out above, in Sections 1 (*Structure of Terms*) to 38 (*General*), and in Schedule 1 (*Definitions and Interpretation*), which



- 12.3.1 as a result of account inactivity, your failure to respond to customer support requests, our failure or inability to positively identify you;
  - 12.3.2 as a result of a court order or your violation of Applicable Laws or the Terms; or
  - 12.3.3 where we believe that a transaction is suspicious or may involve fraud, money laundering, terrorist financing or other misconduct.
- 12.4 If you do not agree with any actions taken by us under Section 12.1, then your sole and exclusive remedy is to terminate your use of the Services and close your Account. You agree that neither we nor any other Indemnified Party shall be liable to you or any third party for any Losses suffered as a result of any actions taken by us under Section 12.1.
- 12.5 Without limitation to the foregoing, we may temporarily suspend access to your Account in the event that a technical problem causes a system outage or Account errors until the problem is resolved.
- 12.6 Where required by Applicable Laws, we will notify you promptly if we have suspended processing your Orders or Convert Instructions and, if possible, provide our reasons for doing so and anything you can do to correct or remedy the matters giving rise to such suspension.
- 12.7 You may close your Account or terminate your access to and use of the Services at any time upon request to FTX Trading, in accordance with the Terms. In order to close your Account or terminate your access to and use of the Services, you should contact us for assistance. You may not close an Account if we determine, in our sole discretion, that such closure is being performed in an effort to evade a legal or regulatory investigation or to avoid paying any amounts otherwise due to FTX Trading or its Affiliates.
- 12.8 We encourage you to withdraw any remaining balance of Assets prior to issuing a request to close your Account. We reserve the right to restrict or refuse to permit withdrawals from your Account if:
- 12.8.1 your Account has otherwise been suspended or closed by us in accordance with the Terms;
  - 12.8.2 to do so would be prohibited by Applicable Laws or court order, or we have determined that the Assets in your Account were obtained fraudulently; or
  - 12.8.3 you have not completed the required identity verification procedure. You can check whether or not your identity has been verified by reviewing your verification status under the "Settings" section of your Account.
- 12.9 Upon closure or suspension of your Account, you authorise FTX Trading to cancel or suspend pending transactions.
- 12.10 Notwithstanding that you or FTX Trading closes or deactivates your Account or terminates or suspends your access to and use of any Services, or the termination or expiry of the Terms, you shall remain liable for all activity conducted with or in connection with your Account while it was open, and for all amounts due in connection with such activity.

### 13. **RESTRICTED ACTIVITIES**

In connection with your use of the Services, you agree that you will not:

- 13.1.1 violate or assist any party in violating any Applicable Laws or any rule of any self-regulatory or similar organisation of which you are or are required to be a member through your use of the Services;
- 13.1.2 provide false, inaccurate, incomplete, out-of-date or misleading information;
- 13.1.3 infringe upon FTX Trading's or any third party's copyrights, patents, trademarks, or other intellectual property rights;
- 13.1.4 engage in any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, the financing of terrorism, other violent activities or any prohibited market practices;





우편물 번호  
Item No.

EA019071180KR



Date & Time Posted 접수일시	2025.05.22. 12:54
Post office code 우편물국기호	65869
Tel +1-302-467-4400	HTel +1-302-467-4400

From		Tel -		HTel 010-3266-0297	
Name (영문) KIM MINCHEOL					
Address		Room 703 40 Oncheoncheonnam-ro Yeonje-gu Busan			
보내는 사람		e-mail zthinkz@naver.com ※작성된 개인정보는 사전통관정보제공 시 한국국가에 전자적으로 전송됩니다. 47560 Rep. of KOREA			
Customs Declaration CN22					
세관신고서	Contents 내용 품명 (반드시 영문으로 구체적으로 기재)	Quantity (개수)	Value (가액)	Currency Code (통화코드)	
Legal Objection Document		1	10	USD	
Signature 발송인 서명(사인대로 기재하였음을 확인함)		KIM MINCHEOL			
<input checked="" type="checkbox"/> Document 서류					
To		Tel +1-302-467-4400		HTel +1-302-467-4400	
Name (영문) Matthew R Pierce					
Address		United States Bankruptcy Court, 824 North Market Street, 3rd Floor WILMINGTON DELAWARE			
받는 사람		e-mail pierce@rclaw.com Postal code 19801 Country U.S.A			
Weight 중량	48 g	Postage 우편요금	25,380 원	Country code 도착국명 약호	U S
Guarantee Service 배달보장서비스(도착국가기준) (신청시 인터넷우체국 확인가능)				Country code 교환국 코드	USJFKA
<input checked="" type="checkbox"/> 현금수납 ( <input type="checkbox"/> 간액 시 표시 ) <input type="checkbox"/> 요금부담					
보험이용여부(송신물 전자제품 불가) (Shipping insurance) YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>		보험가액 (insurance value) 0 원			
		우체국(전화 1588-1300) KOREA POST			

이 봉투는 우체국에서 무상으로 제공하는 것으로 국제우편물의 사용할 수 없음